(B) **Secondary market:**

Activities in the secondary market are to be conducted within the framework of:

(i) Securities Contracts (Regulation) Act, 1956;

(ii) Securities Contracts (Regulation) Rules, 1957

(iii) SEBI (Stock Brokers and Sub-Brokers) Rules and Regulations, 1992.

(iv) The Companies Act, 1956;

(v) Bye-laws, Rules, Regulations etc. of the respective Stock Exchanges, which includes, inter alia:

(i) Daily margins imposed on dealings in specified group shares;

(ii) Short selling is prohibited as and when such a necessity is felt.

(iii) Members are asked to stop trading wheneer it is felt that they have over-extended their positions.

(iv) Ad hoc marging are imposed on members, as and when felt, for the smooth functioning of the Secondary market.

Committee to review the performance of Regional Rural Banks

6930. SHRI K. RAHMAN KHAN: Will the Minister of FINANCE be pleased to state:

(a) whether NABARD has appointed a Committee to review the performance of the Regional rural Banks with representatives from various States;

(b) whether there is any representation from Karnataka in the Committee; and

(c) what is the eomposition of the committee and its terms of reference?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) No, Sir.

(b) and (c) Do not arise.

Restructuring UTI

6931. SHRI SATISH PRADHAN : Will the Minister of FINANCE be pleased to state :

(a) whether a number of shady deals involving crores of rupees have come to the notice of Government recently;

(b) if so, the details thereof alongwith the names of the officers/institutions involved and action taken/proposed thereon;

(c) whether Government are considering a perposal for restructuring UTI for better performance based on Expert Committee and if so, the details thereof; and

(d) what is the performance of UTI during 1994-95 in terms of set norms and what are the targets for 1995-96?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) and (b) In the absence of any reference to any specific transaction, Government is not in a position to provide the required information.

(c) There is no proposal.

(d) The Unit Trust of India had set a target of raising Rs. 10,000 crore from investors in the year July-June, 1994-95 and had achieved the target by April, 1995. UTI is likely to raise Rs. 15,000, crore fom investors during 1994-95. It has set a target of Rs. 10,000 crore for the year 1995-96.

Racket of stolen shares

6932. SHRI SATISH PRADHAN: Will the Minister of FINANCE be pleased to state :

(a) whether it is a fact that the racket trading in stolen shares is continued in the market till today;

(b) if so, what are the reasons that this kind of fraud have not been controlled; and

(c) what action is being taken by Government to prevent such racket trading in shares?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) Sporadic and infrequent cases of trading in stolen shares have been reported.

(b) It is not feasible to prevent such fradulent transactions considering the magnitude and depth of our Capital Market.

(c) Government and other concerned agencies such as stock exchanges are keeping a continual vigilance to contain this practice.

Overstaffing in SBI

6933. SHRI SARADA MOHANTY: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that in the State Bank of India, Local Head Office, New Delhi and Zonal Office, New Delhi, Main Branch. Overseas Branch, Industrial Finance Branch and other branches under it are overstaffed with award staff and supervisory staff;

(b) whether any study has been conducted by the Human Resource Development Section of the bank about overstaffing in its various branches and offices;

(c) if the answer to part (b) is in negative by which date a study will be conducted to deploy staff according to the work load: and

(d) what steps his Ministry would take to distribute the award staff and supervisory staff evently and in proportion to the load of bank's work?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) SBI has reported that the staff strength of the award staff and supervising staff at their administrative office/special branches and other branches under the control of Local Head Office, New Delhi, is at present communsurate with the volume of the work/business handled at these offices.

(b) to (d) A study was conducted by SBI a few years back; subsequent to which some of the staff members; identified as surplus at a few offices were redeployed/transferred. The present staffing pattern in respect of officers is, however; decided in accordance with the crategorisation of positions determined on the basis of an yearly review. Recruitment of clerical staff is also need based.

Decisions given by BIFR on PSUs

6934. SHRI GHUFRAN AZAM: Will the Minister of FINANCE be pleased to state:

(a) the outcome of the decision given by BIFR till now from the past one year in respect to various public sector undertakings or companies either for revival or closure;

(b) whether it is a fact that the BIFR has not gone into minute details due to frustration of its decision caused by various financial institutions;

(c) whether it is also a fact that the BIFR's decisions have been subjected to various inquiries by some competent court of laws;

(d) whether Govenment would take corrective steps in such matters. and

(e) if so, the facts and details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) The Board for Industrial and Financial Reconstruction (BIFR) has reported that as on 31st March, 1995, 124 cases of sick public sector companies were re-